

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HJR 715

March 18, 2022

SUMMARY OF BILL: Proposes amending Article II, Section 31 of the Constitution of Tennessee, by authorizing the governing body or state official charged with carrying out the purpose or objectives of a fund or trust that is administered or invested by the State Treasury and that contains state funds, in whole or in part, to adopt, with approval of the Treasurer and the Comptroller of the Treasury, an investment policy to authorize all or part of such fund or trust to be invested such that the state would become an owner, in whole or in part, of any bank or a stockholder with others in any association, company, or corporation.

FISCAL IMPACT:

Increase State Expenditures – \$10,000/FY22-23

Assumptions:

- The Secretary of State will publish the proposed amendment.
- The one-time increase in state expenditures in FY22-23 for publishing costs is estimated to be \$10,000 based on the cost of recent publications incurred by the Secretary of State.
- Any increase in state expenditures to prepare a copy of this resolution is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

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